

MINUTES

RHODE ISLAND HIGHER EDUCATION ASSISTANCE AUTHORITY BOARD OF DIRECTORS' MEETING

September 25, 2014

The 343rd meeting of the Rhode Island Higher Education Assistance Authority was held Thursday, September 25, 2014. Chairwoman Ms. LaSalle called the meeting to order at 8:35 a.m.

Board Members in Attendance:

Ms. Faith LaSalle, Chairwoman

Dr. William Croasdale

Mr. John Howell

Mr. Robert Delaney

Mr. Daniel Egan

Mr. Christopher Feisthamel, designee for General Treasurer Gina Raimondo

Ms. Christine Jenkins

Ms. Leah Williams Metts

Members Absent:

None

Also Attending:

Ms. Gail Mance-Rios, Acting Executive Director

Mr. Joseph Palumbo, Legal Counsel

Mr. Charles Miller, CIO

Mr. Marc Lacroix, CFO

Ms. Linda Makhlouf, HR

Mr. Michael Joyce, S&G

Mr. Thomas Pearce, Account Resolution

Ms. Dana Peterson-Fatuda, Administration

Ms. Patia Bertram, Accounting

Ms. Winifred Antos, RIHEAA

Mr. Kevin Elliott, RIHEAA

Mr. Stephen Strycharz, Council 94 President

Ms. Heather Hudson, General Treasurer's Office

Ms. Erica Olobri, Marcum

Mr. James Prescott, Marcum

Ms. Laurie Brayton, Legislative Analyst

Ms. Liza Cohen, Legislative Analyst

Mr. Gregory Stack, Budget Office

Mr. James Cook, LCDG

1. The Minutes of the Board of Director's meeting held on August 22, 2014 was unanimously approved.

2. Chair's Report: Ms. LaSalle stated she is moving the Financial action items up on the agenda.

**3. Action Item: Approval of the Annual Audited Financial Statement
RIHEAA FY 2014: Dr. Croasdale asked Ms. Olobri of Marcum to review**

changes made to the audit materials, which the Finance Committee requested.

Mr. Feisthamel moved to accept the Audited Financial as reviewed by the Finance Committee subject to the changes made by Ms. Olobri, seconded by Mr. Howell.

Voted in Favor: Ms. LaSalle, Ms. Metts, Mr. Egan, Ms. Jenkins, Mr. Delaney, Dr. Croasdale, Mr. Howell and Mr. Feisthamel.

Voted against: None

4. Action Item: Approval of the Annual Budget for FY 2015-2016: Mr. Lacroix reviewed the Budget request. Mr. Feisthamel asked Mr. Lacroix to review changes and projections to the Rehab revenue with Sallie Mae income for 2015. Approval of the Budget was not made. Mr. Feisthamel asked Mr. Lacroix to be conservative on the revenue side, allow for a deficit in FY 2015, but make FY16 a break-even year with a modest profit.

Ms. LaSalle made a motion to go into Executive Session pursuant to RIGL 42-46-5 § (a) (1) Personnel Matter seconded by Dr. Croasdale.

Voted in Favor: Ms. Metts, Mr. Egan, Dr. Croasdale, Ms. Jenkins, Mr. Delaney, Ms. LaSalle, Mr. Howell and Mr. Feisthamel.

Voted against: None

Open session resumed at 9:25 a.m.

Ms. LaSalle reported no votes were taken in Executive Session.

5. Acting Executive Director's Report: Ms. Mance-Rios stated at the last Board meeting the draft College Savings Account outline was distributed. Ms. Mance-Rios asked Mr. Feisthamel to provide an update to the Board regarding the project. After discussion it was voted to approve the program.

Dr. Croasdale made a motion to commit to creating a College Saving Account effective January 1, 2015 for every baby born or adopted as a RI resident, seconded by Ms. Jenkins.

Voted in Favor: Ms. Metts, Mr. Egan, Dr. Croasdale, Ms. Jenkins, Mr. Delaney, Ms. LaSalle, Mr. Howell and Mr. Feisthamel.

Voted against: None

There being no further business to come before the Board of Director's, the meeting adjourned.

Adjournment was at 9:45 a.m.

Mr. John Howell

Secretary